



RECORDATION NO. 27521 FILED

JUN 06 '08

4-08 PM

2600 South Thompson Street
P.O. Box 1234
Springdale, AR 72765-1234
Phone: (479) 756-8811
Fax: (479) 750-3782

SURFACE TRANSPORTATION BOARD



June 3, 2008

Surface Transportation Board
Attn: Secretary
395 E. Street SW
Washington, D.C. 20423

Dear Secretary:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) is two (2) copies of a Memorandum of Security Agreement, dated as of June 3, 2008. Please record as a primary recordation.

The names and addresses of the parties to the enclosed document are:

Debtor: Everest Railcar Services, Inc
1391 Plaza Place, Suite C
Springdale, AR 72764

Secured Party: United Bank and Trust
2600 South Thompson
Springdale, AR 72764
Attention: Clinton Ryan

A description of the railroad equipment covered by the enclosed document is:
(20) 4240 Cubic Foot 100-Ton Gondolas identified in Exhibit A attached hereto.

Also enclosed is a check in the amount of \$35.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed document.

Very truly yours,

A handwritten signature in black ink, appearing to be 'Clinton Ryan'.
Clinton Ryan
AVP Commercial Lending

MEMORANDUM OF SECURITY AGREEMENT

THIS MEMORANDUM OF SECURITY AGREEMENT, dated as of June 3, 2008, by and among UNITED BANK AND TRUST ("Secured Party") and EVEREST RAILCAR SERVICES, INC ("Debtor"), is made with reference to the following:

1. Secured Party has agreed to make available to Borrower a loan secured under that certain Security Agreement, dated as of June 3, 2008 (the "Security Agreement"), among Secured Party and Debtor.

2. Pursuant to the Security Agreement, Debtors grant to Secured Party a security interest in all of Debtors' right, title and interest in and to: (i) the rail cars described on Exhibit A attached hereto and made a part hereof and in and against all additions, attachments, accessories and accessions to such property and all substitutions, replacements or exchanges therefore, (ii) all leases and utilization agreements with respect to such property and any and all rents and other amounts payable thereunder or in connection therewith and all chattel paper, accounts, security deposits relating thereto.

3. The Security Agreement shall be effective as of the date hereof.

This Memorandum of Security Agreement may be executed in any number of counterparts, each executed counterpart constituting an original, but all together only one Memorandum of Security Agreement.

RECORDATION NO. 27521 FILED

JUN 06 '08

4-08 PM

SURFACE TRANSPORTATION BOARD

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, each of the parties hereto has caused this Memorandum of Security Agreement to be executed by its duly authorized officer as of the date first above written.

SECURED PARTY:


UNITED BANK AND TRUST

By: 

Name: Clinton Ryan
Title: AVP Commercial Lending

DEBTORS:

EVEREST RAILCAR SERVICES, INC

By: 

Name: Steven J. Hendricks
Title: President

STATE OF ARKANSAS)
) ss:
COUNTY OF WASHINGTON)

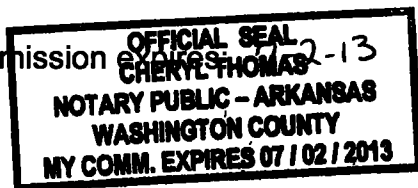
On this day 3rd of June, 2008, before me Cheryl Thomas Notary Public,
personally appeared Steven J. Hendricks, to me personally who being by me duly
sworn, says that he/she is an authorized representative of **Everest Railcar Services,
Inc**, that the forgoing instrument was signed on behalf of said corporation, and he
acknowledged that the execution of the said instrument was his/her free act and deed.



Notary Public

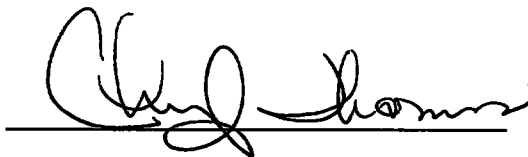
My commission expires 07/02/13

[Seal]



STATE OF ARKANSAS)
) ss:
COUNTY OF WASHINGTON)

On this day 3rd of June, 2008, before me Cheryl Thomas Notary Public,
personally appeared Clinton Ryan, to me personally who being by me duly sworn, says
that he/she is an authorized representative of **United Bank and Trust**, that the forgoing
instrument was signed on behalf of said corporation, and he acknowledged that the
execution of the said instrument was his/her free act and deed.



Notary Public

My commission expires 07/02/13

[Seal]

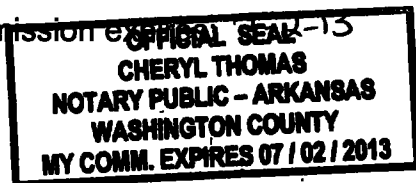


EXHIBIT A
Car List and ID Numbers

EAMX 440-459 (consecutive)